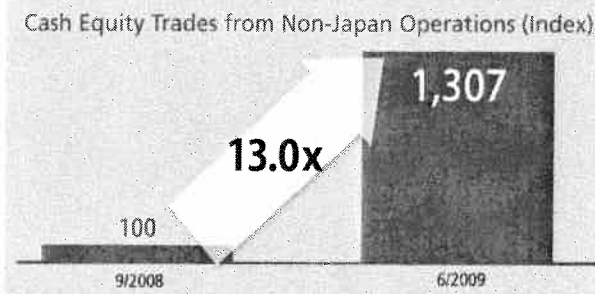


Over the past year Nomura in Europe has every way. We now have the scale, scope and vision of becoming a world-class investment

As head of the Global Markets Client Strategy Group for Europe, Middle East, and Africa (EMEA), I am responsible for centralizing the client planning process and guiding resource allocation decisions. Our goal is to achieve the best commercial outcome through efficient cross-divisional planning and action. Our group works together with all of Global Markets' sales and product teams to identify client opportunities, prioritize resource allocation, and establish robust client plans.

We are committed to putting clients at the center of our business. More than ever, both our clients and the business are looking for the best results. This requires coordination from within and between our divisional teams. I believe effective client planning will play a key part in the future success of our division.

# Count on Nomura



Note: Start date of indexing based on pre-integration or go-live period.

transformed in  
talent to realize our  
bank.



**Jennifer Shields**  
Head of Global Markets Client  
Strategy, EMEA

### Powai: Global Support Center

Nomura Services India (Powai) supports Nomura's offices around the world. Powai's world-class capabilities in information technology, operations and trading support, financial processing and control, risk management, and legal processing have played a key role in facilitating Nomura's global operations and are an integral part of Nomura's global expansion plans. Powai's 2,300 talented professionals all have at least one graduate degree, while many also hold MBAs or PhDs or are qualified as certified accountants or engineers.

Powai delivers timely, proactive, and detailed analytics to support informed decision-making by Nomura's businesses. Powai staff provide risk reporting for Global Fixed Income, quantitative analytics for Global Equities, and Investment Banking coverage for 30 industry and product groups across Asia and EMEA. Powai's research team assists lead analysts globally and provides lead coverage for multiple EMEA equities.

The Powai operation is a critical part of the platform to support the growth of Nomura's global business.



# for Innovation



**Tim Wannenmacher**  
Global Co-Head of  
Prime Services

Prime Services is a core component of Nomura's global markets strategy as an essential partner to institutional asset managers, hedge funds, and other market participants through cross-asset financing, execution, and clearing. Our prime brokerage platform provides financing solutions for long and short positions, clearing and

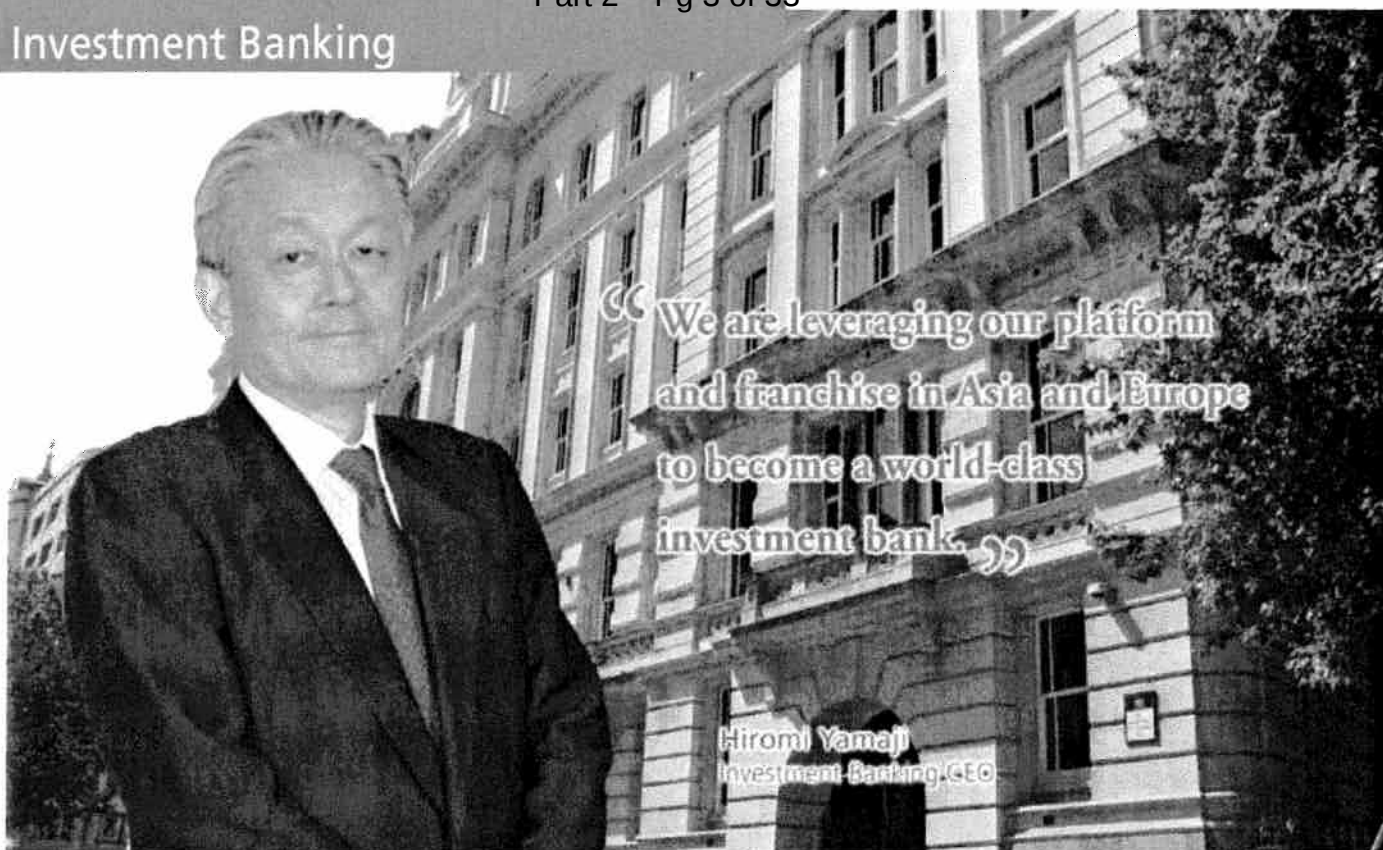
settlement, financial reporting, and other services our clients require to successfully navigate the capital markets worldwide. Our global futures and options platform offers clients access to all major markets for listed derivatives with advanced trading, allocation, and clearing. Tailored to quantitative funds, we offer an ultra-low latency execution platform fully integrated with straight-through processing, financing, and

reporting. We are committed to continuously developing our technology and services to be the prime services partner of choice in the dynamic financial environment.

As Nomura is the preeminent Asia-based investment bank with global expertise and unrivaled access to the Japanese market, we are uniquely positioned to service our clients worldwide.

**We are passionate about delivering firm-wide client partnerships. As a core component of Nomura's global markets strategy, Prime Services enhances our global reach and client solutions.**

## Investment Banking



# Count on Nomura

“Building client trust by leveraging Nomura’s strengths”

Given the increasing speed of global consolidation in many industries, the strategic use of mergers and acquisitions continues to grow in importance. Despite the impact of the global financial crisis, M&A transactions involving Japanese companies remained strong in calendar year 2008 with a total of 2,399 deals representing a total value of ¥12.4 trillion, roughly unchanged from 2007.

One long-term trend is the continuing rise in cross-

border transactions involving Japanese companies. Our high-profile cross-border deals over the past year included a tender offer by Daiichi Sankyo for Ranbaxy Laboratories and TDK’s tender offer for EPCOS.

We also realized synergies from our acquisition of parts of Lehman Brothers’ operations in Asia-Pacific, Europe and the Middle East. Some examples include advising on Sinopec’s acquisition of Tanganyika Oil Company and Asahi Breweries’ acquisition of Tsingtao Brewery. On the corporate finance side, we acted as joint coordinator on a global offering by Mitsubishi UFJ Financial Group. As a result, Nomura

# 60% +

Japanese Listed Companies Using Nomura as Underwriter

35.9%  
Equity Finance Share\*  
(Japan, January-June 2009)

maintained the top position in both the Japanese M&A financial advisory league table and the Japanese equity and equity-related bookrunner league table for 2008.

This continued support from our clients in spite of the harsh business environment is a testament to our strength as an independent investment bank with world-class expertise, a global client base and network, and a long-standing track record.

“Aiming to be a global leader in investment banking”

Investment banking business models can be divided into four groups based on geographic breadth and product range: regional leaders, boutiques, mega boutiques, and global leaders.

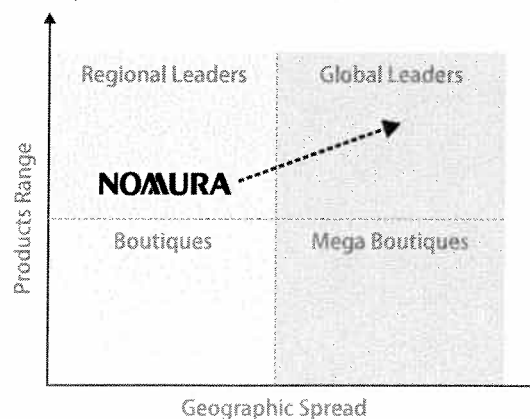
Nomura has traditionally been considered a regional leader. In the past, our global expansion and international

## for Solutions

offices were designed to support our Japan-related businesses.

However, with our newly acquired business operations, we have quickly built a platform to deepen our global coverage. Our focus now is to recapture the market share previously held by the acquired franchise in Asia and Europe as soon as possible to become a true global leader in investment banking.

Principal Business Model Choices



Best M&A House in China

Euromoney  
(April 2008-March 2009)

\*Source: Dealogic





Japanese companies are entering a period of change following the global financial crisis. Industries and corporate groups are realigning as firms struggle to survive in a shrinking domestic market. Cross-border mergers and acquisitions aimed at growth are increasing and capital-raising activities are on the rise. Japanese companies are moving faster than ever to emerge as winners in today's globally competitive environment.

Our role is to help our corporate clients capitalize on these trends by providing solutions tailored to their specific needs. Nomura works as underwriter for more than 60 percent of companies listed in Japan and we enjoy an unrivalled position as the only independent investment bank in Japan. Last year, our powerful presence in Japan was augmented by our newly extended international franchise. This significant advantage allows us to deliver better solutions to a broader base of corporate clients.

In my position overseeing our domestic operations, I see our mission as meeting the diverse needs of our clients in the most optimal way to help stimulate the Japanese economy.

# Count on Nomura



(January-June 2009)  
**Equity Capital Markets Bookrunner League Table**

Rank	Bookrunner	Proceeds (US\$m)	Mkt share	No. of deals
1	Nomura	6,257	35.9%	11
2	Daiwa Securities SMBC	2,847	16.3%	4
3	Goldman Sachs	2,515	14.4%	1
4	Nikko Citi	948	5.4%	2
5	JP Morgan	943	5.4%	1
5	Barclays	943	5.4%	1

(January-June 2009)  
**M&A Financial Advisors League Table**

Rank	Advisor	Rank Value (US\$m)	Mkt share	No. of deals
1	Nomura	10,557	23.6%	64
2	Citi	9,251	20.7%	29
3	Goldman Sachs	6,492	14.5%	7
4	Mizuho Financial Group	5,793	12.9%	71
5	Deutsche Bank	4,697	10.5%	7

Source: Thomson Reuters for M&A, Dealogic for equity capital markets

We're providing tailored solutions to help stimulate the Japanese economy.



**Koji Nagai**  
Deputy Head of Investment Banking, Executive Vice President, Nomura Securities

We're making full use of our newly extended business platform to deliver competitive services to our clients.

Nomura's acquisition of parts of Lehman Brothers' operations in Asia-Pacific, Europe, and the Middle East last year allowed us to step up our product platform to a world-class level and rapidly extend our distribution network. This equates to higher quality services for our world-wide client base. The acquisitions also helped Nomura build on our already solid client base in Japan and establish a firm presence in the rest of Asia and Europe.

**Hiroyuki Suzuki**  
Deputy Head of Investment Banking, Senior Corporate Managing Director, Nomura Securities



As the world becomes further interlinked, the Investment Banking division, and indeed Nomura as a whole, faces an exciting challenge and unprecedented opportunity to use our new business platform to deliver competitive services to our clients around the world. It's now time for us to take up that challenge and provide a diverse range of services on a global scale.

## for Solutions



**Christian Meissner**  
Deputy Head of Investment Banking

Our clients trusted us with key assignments that demonstrated the strength of the new Nomura platform.

Nomura acquired Lehman Brothers' European and Asian investment banking operations in September 2008. The integration into Nomura's wider investment banking business has been successfully concluded and our combined teams supplemented by strategic hires complete the build-out of our operations in these markets. The combination has established Nomura as a global firm with world-class capabilities, able to serve our clients around the world.

We operated in an extraordinarily difficult market environment, characterized by low volumes and volatile secondary markets. M&A volumes globally fell 31 percent from fiscal 2007 to fiscal 2008, as clients adjusted to a recessionary economic environment coupled with limited access to capital markets.

Against that backdrop, our clients trusted us with key assignments that demonstrated the strength of the new Nomura platform. We were involved in two landmark transactions by financial sponsors in Europe and Asia, as joint financial advisor and lead arranger of the acquisition financing for Charterhouse in its acquisition of Wood Mackenzie in the UK and to KKR in its acquisition of Oriental Brewery Company in Korea. We advised clients on a number of other substantial M&A transactions including Sinopec's acquisition of Tanganyika Oil Company and Kirin Holdings' acquisition of San Miguel's brewery business in the Philippines.

We have also been active in a large number of financing transactions for diverse clients such as Beijing Enterprises, SK Telecom, First Quantum and Givaudan, and have provided risk mitigation solutions to clients via our corporate fixed income and equity derivative businesses.

## Merchant Banking



Shoichi Nagamatsu  
Merchant Banking CEO

# Count on Nomura

“As principal investors, we provide expertise, commitment and hands-on involvement to boost corporate value”

In recent years, private equity funds have served an important role by providing financial support to companies trying to build their operations. However, last year's financial market turmoil and credit crunch have forced many private equity funds to modify their strategies. At Nomura, our portfolio size as of March 2009 had declined by 4 percent from the prior year to ¥366.3 billion as we took a

more cautious approach to new investments and wrote down existing ones.

Despite the difficult environment, private equity funds continue to play an important role in the economy. Indeed, the environment is now forcing many companies to focus on their core businesses to maintain their competitive advantage and drive future growth. Our clients are increasingly looking for new financial solutions, such as restructuring their business portfolios or even delisting their shares through management buyouts.

We take a comprehensive approach that goes far

## ¥366.3 Billion

in Investments  
(March 31, 2009)

# 25%

Internal Rate of Return (IRR)\*  
(March 31, 2009)

beyond simply lending funds to investee companies. We make a commitment to partner with our clients and collaborate with them to boost the value of the company. We can provide talent for hands-on management, an extensive network, and industry-leading expertise in addition to supplying the necessary capital.

In short, our main strength lies in being able to mobilize Nomura's full resources at all stages in the business restructuring process. Our long-term approach also takes into account the needs of all stakeholders from employees

to the local community.

These strengths have helped us build a solid track record in a diverse range of industry sectors and become a trusted partner to a broad base of clients. Some of our recent major investments in Japan include Skylark, a group of restaurant chains, and Ashikaga Holdings, a regional financial services provider. We remain focused on delivering a high degree of expertise to our clients to provide solutions to the issues they face.

## for Value

“Building an efficient operating structure to navigate a difficult environment”

We expect the business environment to remain difficult for the time being. However, we will continue to focus on projects in which we can be actively engaged in increasing the corporate value of investee companies. We will also continue to direct our efforts into building an operating platform that can withstand changes in the business envi-

ronment and generate strong revenues.

In our search for new investment opportunities, we will continue to utilize Nomura's entire network with an even more rigorous focus on profitability when considering new investments.

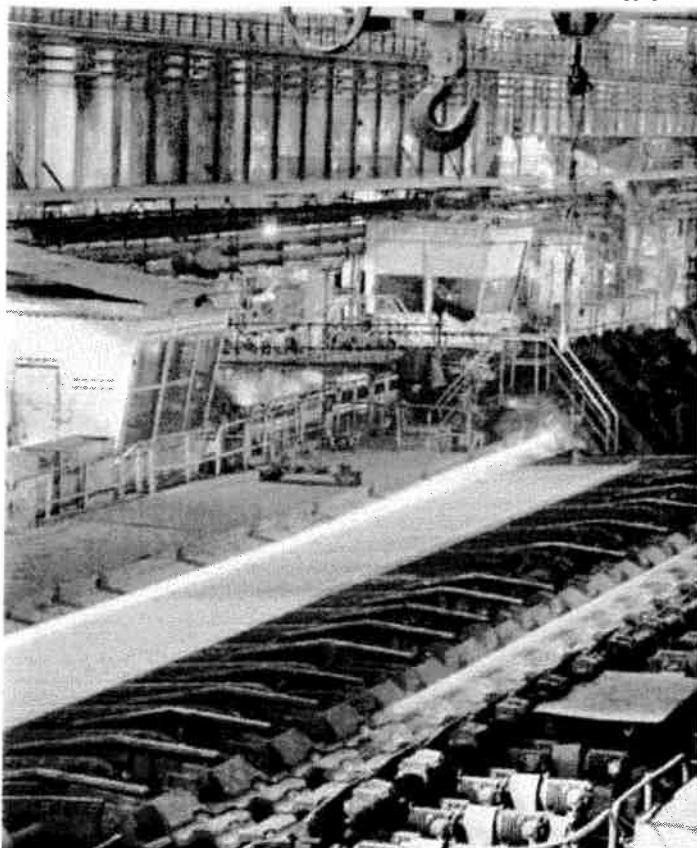
For existing investments, we will leverage all of Nomura's available resources to increase the value of our investee companies and consider the best means to recoup our investments. We are also reviewing our organizational structure to ensure our operations run as efficiently as possible.

# 18

Investee Companies to Date\*

\*Nomura Principal Finance





We put risk capital to use to solve our clients' management issues.

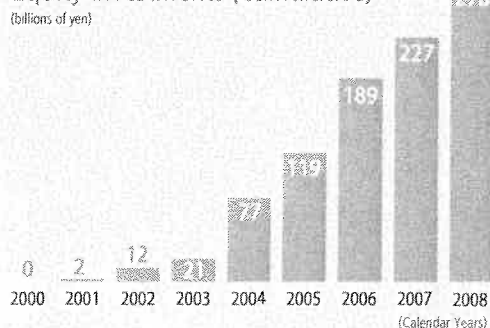


Shuntaro Moritani  
Executive Officer,  
Nomura Principal Finance

# Count on Nomura



Nomura Principal Finance  
Equity Investments (Cumulative)  
(billions of yen)



## Nomura Principal Finance

Nomura Principal Finance (NPF) is Nomura's main private equity investment business in Japan. Since it was established in July 2000, NPF has invested private capital into client firms to provide solutions to capital structure issues. Leveraging Nomura's overall network, NPF has invested in 18 companies in the past nine years, for a total equity investment of approximately ¥280 billion. After investing in a company, NPF focuses on raising the value of the investee company and has recouped a total of 12 investments to date.

My department is responsible for finding promising companies to invest in, originating investment schemes, and executing investments. We use our own risk capital to provide solutions for the issues that companies face such as group company reorganizations, business succession, joint investment, and turnaround sponsorship. The key to a successful investment is to partner with the management of the company to formulate the management policy and draw up a business plan.

By providing risk capital financing outside traditional capital markets, we give managers the support they need to enter new businesses or restructure existing businesses to improve the corporate value of their companies.

The business environment has been transformed following last year's financial crisis. As such, we are seeing many promising investment opportunities due to the changes occurring as companies shift strategic direction and industries realign through high-profile mergers and acquisitions.

That said, companies can only take on so much financial risk. With the environment becoming increasingly uncertain and business risk volatility increasing, we are taking a cautious approach to developing new investment opportunities.

## for Value

We are quick to put the right measures in place to respond to the changing business environment and competitive landscape.

My department is responsible for increasing the value of the companies we have invested in, monitoring their operations, and exiting from our investments. We have a team of about 20 professionals with backgrounds in research, mergers and acquisitions, and IPOs, as well as a number of chartered accountants. Our team also provides on-site management support for some of our investee companies.

When we first invest in a company, we open an in-depth dialogue with the management to formulate a business plan. We then monitor the progress of the plan and

move quickly to implement measures to respond to the changing business environment and competitive landscape.

In gathering information and seeking out new business partners, we make full use of Nomura's extensive network and management resources to differentiate ourselves from independent private equity houses.

We also turn to Nomura's strengths when it comes to exiting our investments. We prepare our investee companies to list and also

pursue capital alliances to boost their position within their respective industries.

This approach has proven successful. Since Nomura Principal Finance was established we have achieved an internal rate of return above the industry standard of 20 percent across our portfolio.

Shoji Fukui  
Executive Officer,  
Nomura Principal Finance



## Asset Management



“We’re leveraging our strong platform to originate and manage products based on client needs. We aim to become a world-class, Asia-focused asset management company.”

Atsushi Yoshikawa  
Asset Management CEO

# Count on Nomura

“Building client trust through a visible presence in tough times”

The recent financial market turmoil caused a flight to quality by investors, depressing global equity markets. As a result, assets under management in Japanese investment trusts dropped 26.2 percent to ¥51.5 trillion in fiscal 2008. Due to the downturn, Nomura’s assets under management also declined 21.7 percent to ¥20.2 trillion.

In the medium to long term, however, we expect the investment trust market to continue growing. There will be significant asset management needs from baby boomers entering retirement as well as increased demand from younger investors looking to build asset bases for the future. Our clients continue to trust us because of our outstanding track record, which is backed by our leading market share in Japan, comprehensive capabilities, solid operations, and timely development of products that meet their needs.

## ¥20.2 Trillion

Assets under Management  
(March 31, 2009)

# 22.0%

Share of Japanese Public Investment Trust Market  
(March 31, 2009)

Celebrating our 50th year in asset management this year, Nomura has always been at the forefront of the industry in Japan. At this important milestone in our history, we reaffirm our commitment to being at the frontier of the asset management business. Our heritage positions us as a leading force in these difficult times, which in turn will let us win the further trust of our clients.



“Driving growth through  
client focus”

In the investment trust business, we take a multiproduct, multichannel approach to offer products and services tailored to our clients' requirements. We have an extensive product offering and continue to innovate to meet clients' changing needs. We offer a broad spectrum of support to our distribution channels, which include Nomura Securities

# for Expertise

and other brokerage houses, commercial banks, Japan Post Bank, and post offices throughout Japan. To improve our products and services we are creating more opportunities for direct client contact through seminars and informative sessions.

In the investment advisory business, institutional investors were hit hard by the market turmoil in the past year. They are reviewing their portfolio allocations and reconsidering their choices of asset managers. We are capi-

talizing on this trend to increase our investment advisory assets by leveraging our expertise in Japanese and Asian equities as well as Japanese and foreign bonds. We are also developing new products, such as equity funds that are based on the RAFI® (Research Affiliates Fundamentals Index) strategy and sharia-compliant equities and bonds in the Islamic finance space. These developments represent our constant commitment to pursue new fields and new methodologies to deliver the latest products to our clients.

# 9,533

# of Seminars and Forums Held  
(FY 2008)

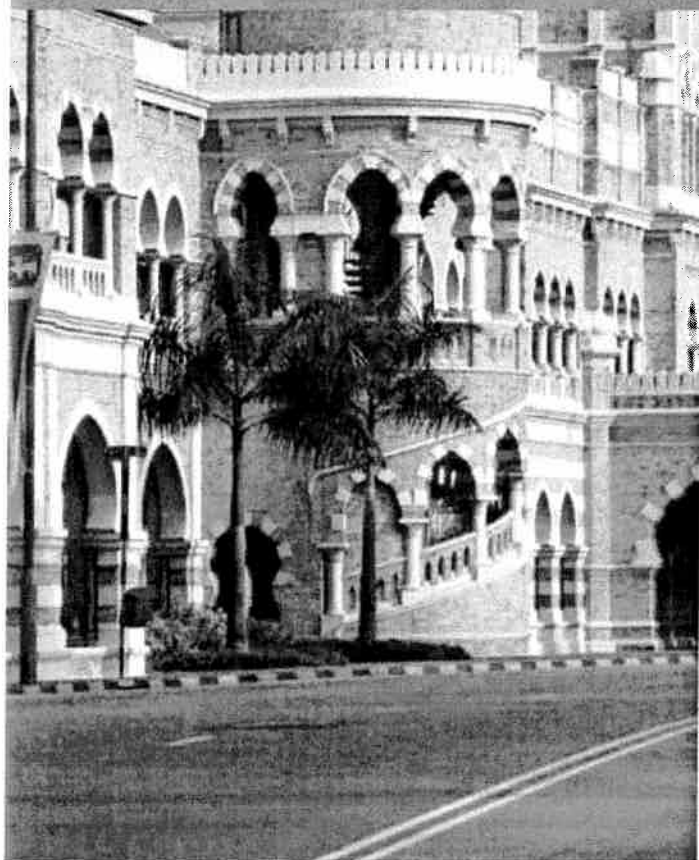




**Rejina Rahim**  
Managing Director, Nomura Asset  
Management Malaysia

Nomura has the best of both worlds:  
a Japanese legacy coupled with an  
international network operating in a  
globalized world with a strong com-  
mitment to Asia.

# Count on Nomura



## Global Expansion



Agreed to invest in LIC Mutual Fund, a subsidiary of India's largest life insurer Life Insurance Corporation of India, and to form a joint venture.

## Major Awards Received



**Asian Investor Investment  
Performance Awards 2009**  
"Asset Manager of the Year (ETFs Japan)"  
"Best in Hong Kong Equities"  
"Japan Onshore Fund House of the Year"



**Global Pensions Awards 2009**  
"Specialist equities manager of the year"



**European Pensions Awards 2009**  
"Emerging Markets Manager of the Year"

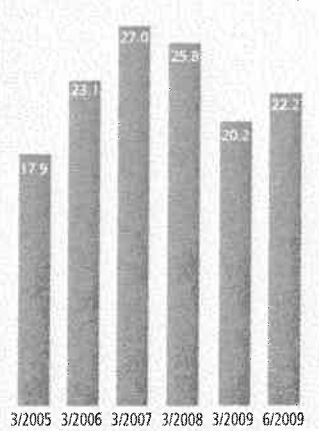
Since Nomura Asset Management Malaysia was set up at the end of 2006, the Malaysian office has grown rapidly and is now the largest foreign fund management company in Malaysia. The reason: We have been managing money on behalf of our clients in Malaysia since the 1990s and Nomura Asset Management's name is synonymous with trust, consistent performance and exceptional client service. We are now actively moving into the Islamic fund management space where we have positioned Malaysia as our global Islamic hub. Islamic fund management is consistent with Nomura's values of transparency and

diversity while meeting our objective of being a client-focused fund management house.

Nomura has the best of both worlds: a Japanese legacy coupled with an international network operating in a globalized world with a strong commitment to Asia.

Nomura respects and values diversity and the Malaysian office is a clear testament to this. I am proud to be a part of the global family that is Nomura.

Asset Management Division  
Total Assets under Management  
(trillions of yen)



# for Expertise

## The Nomura US High Yield Bond Multi-Currency Fund is one of our most important funds.

I joined Nomura Corporate Research and Asset Management (NCRAM) in 1999 as a high yield analyst, eventually being promoted to assistant portfolio manager and then to portfolio manager. NCRAM is a US-based investment manager specializing in high yield, leveraged loan, and emerging market investments for leading US corporate pension funds.

NCRAM's strategy is to invest according to our "Strong Horse" philosophy, meaning we invest in strong companies able to carry a large amount of debt. We have successful-

ly followed this philosophy at NCRAM since the company's founding, growing assets and maintaining an excellent track record.

I currently manage the High Yield Bond Open Fund and our newest fund: the Nomura US High Yield Bond Multi-Currency Fund, one of the most important funds for NCRAM that was the top-selling fund launched outside the US in January-March 2009.

The fund's primary investment objective

is to achieve strong total returns while maintaining a high level of current income. We invest in a diversified portfolio of US dollar denominated bonds rated single-B and higher, issued principally by US companies. We invest according to our "Strong Horse" philosophy and choose companies based on bottom-up credit research while applying our top-down industry and macro views.

Amy Yu  
Executive Director, Portfolio Manager,  
Nomura Corporate Research and Asset  
Management



## Global Research

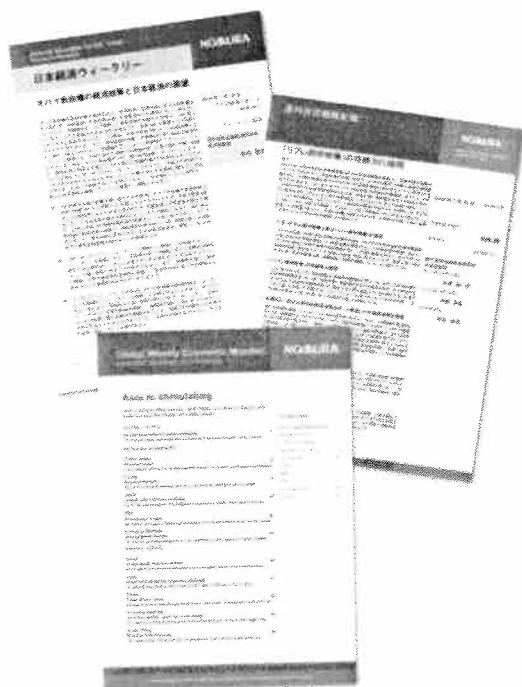
Nomura has emphasized research since it was established in 1925. Our founder, Tokushichi Nomura II, realized the importance of a scientific approach to securities analysis early on. The database of research and analytical expertise we have built since then is now one of our core strengths.

Nomura's global research network collaborates closely across regions to track economic changes and market developments, forecast future scenarios, and communicate topical information to investors via research reports and seminars. We focus solely on providing information that helps our clients generate strong investment performance. This approach has proven to be successful, and Nomura's research remains a vital part of our clients' investment activities.

With the acquisition of parts of Lehman Brothers' operations in Asia-Pacific, Europe, and the Middle East in September 2008, we enhanced our global research footprint dramatically. We are now more closely connected than ever, and deliver collaborative research coverage around the world.

We continue to enhance our global research capabilities to respond to our clients' needs and provide research that backs up Nomura's commitment to being client-focused.

# Count on Nomura



### Equity Research

Nomura has the deepest pool of equity analysts in Japan. We provide insights for investment ideas based on extremely rigorous analysis, and our research is highly regarded by investment managers around the world.

We significantly enhanced our capabilities in September 2008. In the following six months, we increased our research coverage by nearly 50 percent – from 1,000 companies to 1,500. We are now better equipped than ever to provide world-class research to our global client base.

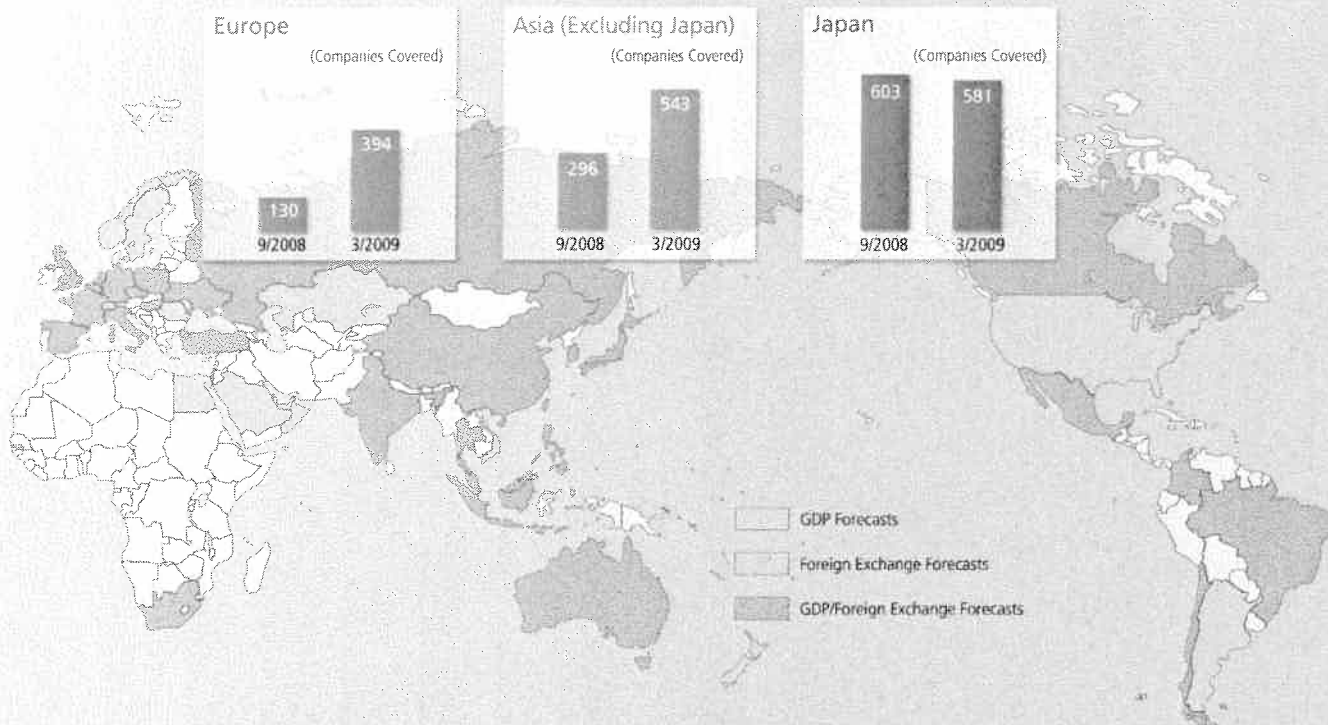
### Equity Strategy

The research team has strategists located in Tokyo, London, New York, Hong Kong, and Mumbai. Our flagship report, *Global Weekly Strategy*, provides a wealth of information on the latest topics from the world's equity markets. We make asset allocation recommendations based on stock indices and corporate earnings forecasts. Our recommendations for individual equities and asset class choices also reflect the results of quantitative model-based analysis.



**Ian Scott**  
Equity Strategist

## Research Coverage



# for Insight

## Global Macroeconomics



We have a total of 30 economists based in Tokyo, Hong Kong, London, Mumbai, Singapore, Sydney, and New York. We provide comprehensive analysis of economic trends in major markets around the world and formulate Nomura's macroeconomic forecasts. Our main report is the *Global Weekly Economic Monitor*, which provides topical analysis and updates on the latest economic indicators.

**Paul Sheard**  
Global Chief Economist

## Global Foreign Exchange

Our foreign exchange team provides research on 32 currencies. The team's *Global FX Weekly* report offers trading ideas based on quantitative analysis of economic fundamentals that affect exchange rates and models that incorporate business confidence indicators. Each week the report provides an updated global foreign exchange outlook taking into account daily exchange rate movements.



**Simon Flint**  
Asia-Pacific Global  
FX Research



## Corporate Governance and Internal Control System

### Overall Approach

Nomura Holdings aims for transparency in all its operations and strives to ensure the quick, responsive management of Nomura Group as a whole. While working to enhance the corporate value of the Group in the medium to long term, we place the highest importance on strengthening and further developing our corporate governance initiatives.

We continually work to improve our governance to ensure management transparency. When we became a holding company in October 2001, we appointed outside directors to our Board of Directors in order to strengthen management oversight functions. Nomura Holdings also formed an Internal Controls Committee in which an outside director also participates, created a Compensation Committee with a majority of outside directors, and formed an Advisory Board composed of independent experts.

When Nomura listed on the New York Stock Exchange in December 2001, we further expanded our information disclosure to increase management transparency. In June 2003, we adopted a corporate governance model based on committees and separated management oversight functions from the day-to-day execution of business activities. We also formed nomina-

tion, audit, and compensation committees that consist of a majority of outside directors. This substantially enhanced management oversight and increased transparency. Along with this, greater authority was delegated to executive officers allowing for quicker, more responsive management of our operations on a consolidated basis.

In 2004, we drew up the Code of Ethics of Nomura Group, which outlines issues related to corporate governance and corporate responsibility that all Nomura people should comply with in order to fulfill their responsibilities to Nomura Holdings shareholders and other stakeholders.

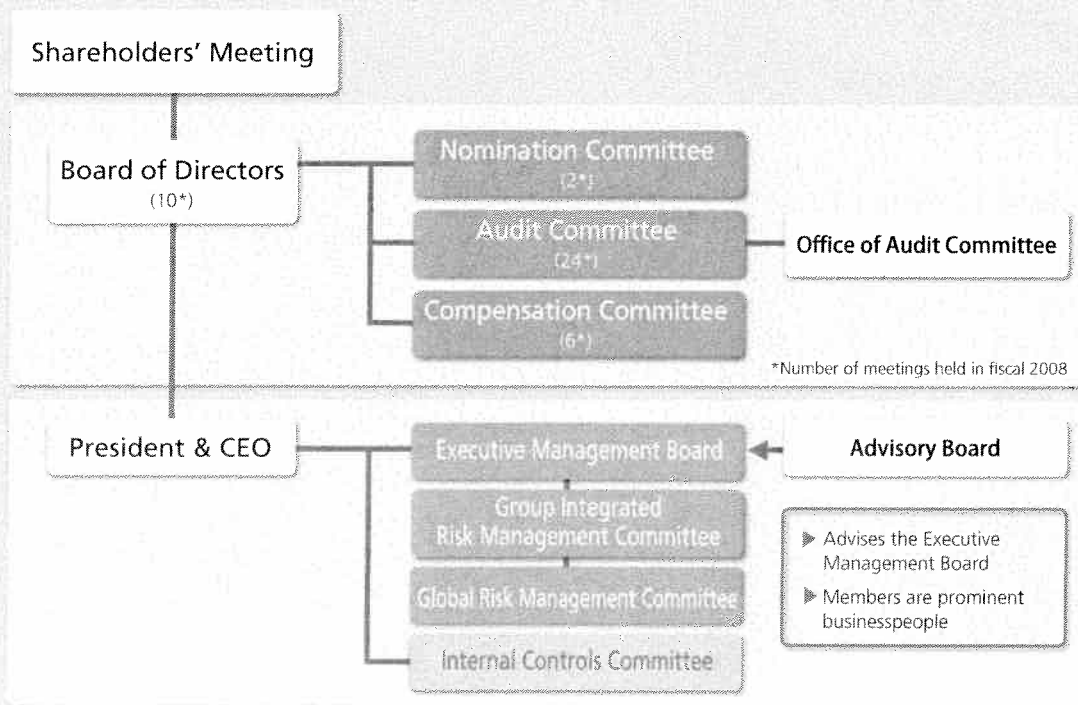
### Corporate Governance at Nomura Holdings

#### Business Execution, Audit/Oversight, Nomination, and Compensation Processes

As Nomura Holdings has adopted a committee system for corporate governance, the Board of Directors has delegated substantial authority to executive officers to allow them to carry out business operations in a flexible manner.

We are strengthening and expanding our internal control

#### Management Structure



systems to ensure the proper conduct of corporate activities group-wide. Our aim is to ensure management transparency and efficiency, compliance with laws and regulations, disciplined risk management, reliable operating and financial reporting, as well as timely and appropriate disclosure.

#### ● Three Committees

Management oversight is conducted by the Board of Directors and the Nomination Committee, Audit Committee, and Compensation Committee have been given the authority to make decisions on issues including candidates for the Board of Directors, auditing of the duties carried out by directors and executive officers, and compensation for directors and executive officers, respectively.

#### ○ Nomination Committee

The Nomination Committee is composed of a majority of outside directors and is responsible for decisions regarding proposals made to the annual meeting of shareholders concerning the appointment and dismissal of directors. No directors who serve concurrently as representative executive officers, including the CEO, or executive officers are members of the Nomination Committee.

#### ○ Audit Committee

The Audit Committee is responsible for auditing the duties carried out by directors and executive officers. The Audit Committee also prepares audit reports and makes decisions regarding proposals to be submitted to the annual meeting of shareholders concerning the appointment and dismissal of independent auditors. All members of the Audit Committee are outside directors, and meet the requirements of independent directors under the Sarbanes-Oxley Act.

#### ○ Compensation Committee

The Compensation Committee is also composed of a majority of outside directors. This committee determines policy for decision making regarding compensation and related matters for directors and executive officers, and decides specific compensation and related matters for individual directors and executive officers. No directors who serve concurrently as representative executive officers, including the CEO, or executive officers are members of the Compensation Committee.

### Business Execution

To ensure that executive officers make business decisions smoothly and in an appropriate manner, we have set up an

Executive Management Board, Group Integrated Risk Management Committee, and Internal Controls Committee.

#### Executive Management Board

Chaired by the CEO, the Executive Management Board includes the COO, business division CEOs, and other person(s) designated by the CEO. The Executive Management Board is responsible for deliberating and making decisions related to important management issues for Nomura Group, such as strategy, business plans, and budgets as well as the allocation of resources.

#### Group Integrated Risk Management Committee

The Group Integrated Risk Management Committee is chaired by the CEO and includes the COO, business division CEOs, and other person(s) designated by the CEO. Under the delegation of the Executive Management Board, the Group Integrated Risk Management Committee is responsible for deliberating and deciding on important risk management issues for Nomura Group, such as the Group's response to requirements under Basel II. A Global Risk Management Committee has been established under the Group Integrated Risk Management Committee to make assessments and decisions regarding individual positions and important risk management issues.

#### Internal Controls Committee

The Internal Controls Committee is chaired by the CEO and is comprised of persons designated by the CEO, Audit Committee members designated by the Audit Committee, and Directors (Audit Mission Directors) designated by the Board of Directors. The Internal Controls Committee is responsible for establishing and evaluating the internal controls of Nomura Group's operations as well as for deliberating and making decisions to promote proper corporate behavior.

In order to further enhance our business execution structure in response to the increasing need for sophisticated expertise in the financial services industry, we have appointed senior managing directors who are responsible for business and operations in their respective areas under the partial delegation of authority by executive managing directors.

### Internal Controls

Nomura Holdings has implemented a range of measures to ensure that decision making related to the conduct of operations by executive officers is carried out smoothly and appropriately.

#### Fair Disclosure

To ensure investors have fair access to information regarding Nomura Group, we have drawn up Nomura Group's Statement of Global Corporate Policy Regarding Public Disclosure of Information. A Disclosure Committee was set up in line with this policy to deliberate and make decisions regarding the appropriate disclosure of material information related to Nomura Group, the preparation of legally mandated disclosure documents, and important items related to the disclosure of corporate information.

#### Crisis Management

To minimize the impact of natural disasters, fires, and other crises, both in Japan and overseas, and to ensure operations return to normal as quickly as possible following such incidents, Nomura Group has drawn up the Nomura Group Crisis Management Policy. In addition, the Nomura Group Crisis Management Committee is responsible for Group-wide crisis management plans and action programs.

#### Information Security

Nomura Group has established an information security policy outlining the handling of client information to ensure that such information is strictly protected and managed. Nomura Securities has also prepared internal regulations that include regulations regarding insider trading to strictly manage information related to corporate clients.

#### Compliance

Nomura Group works to prevent behavior that may give rise to the suspicion of violations of legal regulations. The following measures have been taken to ensure that all related information is promptly communicated to management without exception should such behavior be found to exist.

- Appointment of a group compliance officer
- Appointment of compliance officers
- Establishment of a compliance hotline
- Global approach to legal risk

#### Compensation

Compensation for directors and executive officers is adjusted in accordance with the attainment of management targets in order to increase management motivation and empower individuals to realize their maximum potential. Share-based compensation has also been introduced to enhance long term incentives. Compensation for directors and executive officers is com-

posed of a base salary, cash bonus, and stock bonus. More details on the calculation of compensation for directors and executive officers can be found online at: [www.nomura.com](http://www.nomura.com)

#### (1) Base Salary

Base salary is the sum of amounts based on each individual's career, posts held to date, and responsibilities, as well as the degree of attainment of the company's target consolidated return on equity.

#### (2) Cash Bonus

The cash bonus is based on quantitative factors such as consolidated net income, return on equity, and business division performance. This bonus is also based on qualitative items, such as the degree of attainment of management targets and personal targets, assessments of the individual's personal contributions, and other factors. The aggregate cash bonuses of directors and executive officers may not exceed 1 percent of consolidated net income.

#### (3) Stock Bonus

The stock bonus is determined separately for each individual by taking into consideration all applicable factors. These include consolidated net income and return on equity, the level of this compensation relative to the base salary and cash bonus, and the costs and benefits of providing such compensation.

#### Compensation for Directors and Executive Officers (For Fiscal 2008)

Position	Number <sup>1</sup>	Compensation
Directors	11	¥424 million
(Outside directors)	(6)	(¥139 million)
Executive Officers	20	¥829 million
Total	31	¥1,253 million <sup>2,3</sup>

1. Compensation of the persons holding offices of director and executive officer concurrently is included in the compensation figure for executive officers
2. The figure of ¥1,253 million includes ¥459 million in compensation paid in the form of stock options (stock-related compensation). (A total of 31 persons received compensation in the form of stock options.)
3. The figure of ¥1,253 million includes ¥1 million in compensation paid in a nonmonetary form.

## Risk Management

We have implemented the following measures to ensure the integrated control, monitoring, and reporting of risks inherent in the activities of Nomura Group.

- Top management actively committed to risk management
- Appointed a chief risk officer to strengthen proactive risk management structure
- Established Group Integrated Risk Management Committee and Global Risk Management Committee to ensure integrated approach to risk management
- Risks managed by globally linked risk management departments and risk management at the operating level

### Risk Management Initiatives

Risk management is a key factor in determining the success of our business, so we continually build on our demonstrated commitment to this critical function. We take an integrated, fact-based approach to risk management that employs traditional quantitative techniques while also dealing with reputational, legal and other risks that are difficult to quantify. We also maintain a unified risk management function, share information continuously throughout our global organization, and employ standardized methodologies wherever possible.

As Nomura expands in Asia-Pacific and Europe, we must deal decisively with new and intensified risks. We are addressing them with a number of measures, such as managing each region's risks directly in-market. In the diverse Asian region, we are making sure that Nomura complements these in-market resources by applying its global risk management standards in each market and country.

One of my key responsibilities is to remind my colleagues that risks present opportunities, and rewards are a function of risks. We need to avoid the mentality in which risk management focuses exclusively on limiting the downside. We must also help our businesses take intelligent risks to generate top-line growth and earnings, and we intend to make sure that Nomura is well-positioned for future opportunities. For example, fragmentation in Asian equity markets presents the chance for Nomura to add value for customers by providing a single, integrated platform. We are therefore embedding our risk management standards in the new product development process so that together with our clients we realize the benefits of our business development initiatives.

**David Benson**  
Chief Risk Officer





## Board of Directors / Executive and Senior Managing Directors



From left (Front row): Junichi Ujie, Kenichi Watanabe, Takumi Shibata  
From left (Back row): Masanori Itatani, Hideaki Kubori, Fumihide Nomura, Masaharu Shibata, Haruo Tsuji, Masahiro Sakane, Tsuguoki Fujinuma,  
Hajime Sawabe, Yoshifumi Kawabata

### Board of Directors

(As of June 25, 2009)

Title	Name	Responsibilities and Status in Other Companies	Nomination Committee	Audit Committee	Compensation Committee	Audit Mission Director
Chairman of the Board of Directors	Junichi Ujie		◎		◎	
Director	Kenichi Watanabe	President & Chief Executive Officer				
Director	Takumi Shibata	Deputy President & Chief Operating Officer Chairman of NGK Insulators, Ltd.				
Director	Masaharu Shibata	Chairman of NGK Technica, Ltd. Statutory Auditor of Chubu-Nippon Broadcasting Co., Ltd.	○		○	
Director	Hideaki Kubori	Chairman of Hibiya Park Law Office Statutory Auditor of SOURCENEXT CORPORATION	○		○	
Director	Masahiro Sakane	Chairman of the Board of Komatsu Ltd. External Corporate Director of Tokyo Electron Limited	○		○	
Director	Haruo Tsuji	Corporate Advisor of Sharp Corporation Outside Director of Kobayashi Pharmaceutical Co., Ltd. Advisor of the Japanese Institute of Certified Public Accountants		◎		
Director	Tsuguoki Fujinuma	Director of Tokyo Stock Exchange Group, Inc. Governor of Tokyo Stock Exchange Regulation Statutory Auditor of Sumitomo Corporation Statutory Auditor of Takeda Pharmaceutical Co., Ltd. Outside Director of Sumitomo Life Insurance Company		○		
Director	Hajime Sawabe	Chairman of TDK Corporation Outside Director of Asahi Glass Company, Limited Outside Director of TEIJIN LIMITED		○		
Director	Masanori Itatani					○
Director	Yoshifumi Kawabata					○
Director	Fumihide Nomura	President of Nomura Shokusan Co., Ltd.				

Note: A double circle indicates the committee chair.

## Executive Managing Directors

(As of June 25, 2009)

Title	Name	Responsibilities
President	Kenichi Watanabe	Chief Executive Officer
Deputy President	Takumi Shibata	Chief Operating Officer
Executive Managing Director	Hitoshi Tada	Retail CEO
Executive Managing Director	Hiromi Yamaji	Investment Banking CEO
Executive Managing Director	Akira Maruyama	Global Markets CEO
Executive Managing Director	Shoichi Nagamatsu	Merchant Banking CEO
Executive Managing Director	Atsushi Yoshikawa	Asset Management CEO
Executive Managing Director	Hiroshi Tanaka	Group Compliance Head, CIO
Executive Managing Director	Masafumi Nakada	Chief Financial Officer
Executive Managing Director	Noriaki Nagai	Head of Corporate Office

## Senior Managing Directors

(As of June 25, 2009)

Title	Name	Responsibilities
Senior Corporate Managing Director	Hideyuki Takahashi	Global Research
Senior Corporate Managing Director	Shinichiro Watanabe	Group Corporate Communications
Senior Corporate Managing Director	Hiromasa Yamazaki	Global Markets Deputy CEO
Senior Managing Director	Akihito Watanabe	Global Human Resources
Senior Managing Director	David Farrant	Global Human Resources
Senior Managing Director	Yoshihiro Fukuta	Nomura Group Internal Audit
Senior Managing Director	Shigeki Fujitani	Deputy CFO
Senior Managing Director	Naoki Matsuba	Global Equities
Senior Managing Director	David Benson	Chief Risk Officer
Senior Managing Director	Shigesuke Kashiwagi	Regional CEO, Americas
Senior Managing Director	Sadeq Sayeed	Regional CEO, Europe
Senior Managing Director	Kenji Kimura	Regional COO, Europe
Senior Managing Director	Paul Spanswick	
Senior Managing Director	Minoru Shinohara	Regional CEO, Asia
Senior Managing Director	Yoshinori Go	Wealth Management, Asia

## Corporate Social Responsibility

### Our Commitment to the Environment

#### Reducing Nomura's Environmental Footprint

At Nomura, we aim to lower our overall environmental impact and resolve environmental issues. We established an environmental management system to drive comprehensive efforts in Japan, while our overseas offices are endeavoring to reduce their environmental footprint through local initiatives.

In Japan, Nomura is expanding the electronic distribution of prospectuses and other documents to promote paperless operations. As of the end of May 2009, some 490,000 customers, or approximately 10 percent of all accounts, had agreed to delivery of such documents by e-mail.

In addition, we are working to reduce paper usage within Nomura through the elimination and electronic conversion of business forms. In fiscal 2008, we used 867 metric tons of A4 size copy paper, down approximately 16 percent from fiscal 2006.

As electrical power accounts for the majority of Nomura's CO<sub>2</sub> emissions, we have promoted reduced power consumption by switching to energy-saving equipment when conducting renovations. We began purchasing 5.9 million kWh in Green Power Certificates annually in fiscal 2006 to reduce CO<sub>2</sub> emissions even further.



### Relationship with Society

#### Expanding Financial and Economic Education

Nomura Group is committed to helping communities and contributing to a better future by supporting the economy, the arts, and education through its operations.

In times of intense economic and social change, we believe

that financial and economic knowledge is important not simply for making profits, but for proper asset formation from a long-term perspective. Nomura Group was among the first to educate the younger generation in finance and the economy in order to nurture a sound financial market. Starting in 2001 with lectures for university students, we currently focus on educational and development activities for a wide range of age groups, from elementary and junior high school students to adults.

##### ■Educational Programs Offered

Program	Achievements
"The Economics Classroom"	Donated 170,000 textbooks to 2,000 elementary schools
"An Introduction to the Economy: The T-Shirt Shop"	Donated 330,000 copies to 3,300 junior high schools
Special sponsorship of Nikkei Stock League Contest	Assessed the reports of 60,000 participants from 14,000 teams
Finance courses for university students	Attended by 150,000 students
Finance seminars for lifelong learning	Participation of 200,000 adults

(All figures approximate)

### Relationship with Employees

#### Employee Development Framework

We are committed to continuously upgrading our employee development programs so that employees with diverse careers and values may realize their full potential.

With employment conditions and a reemployment system adaptable to a variety of work styles, we provide an environment where employees are able to demonstrate their skills and abilities and receive performance-based evaluations.

Comprehensive educational and training programs support employees' career development, and in fiscal 2008 we launched training in global business etiquette to promote understanding of differences in culture and background. Held at seven offices around the

world including Tokyo, this training deepens awareness of the importance of building relationships with customers and fellow employees.

#### Creating a Diverse and Inclusive Work Environment

Nomura Group is committed to creating a working environment where all employees can realize their full potential.

Collaboration among diverse teams of people is indispensable in responding to globalization and the increasingly varied needs of customers. As part of activities launched in fiscal 2008 to focus on diversity at offices around the world, we established Diversity & Inclusion Offices in Europe and Asia-Pacific. We aim to expand business opportunities by promoting a corporate culture of mutual respect among employees.



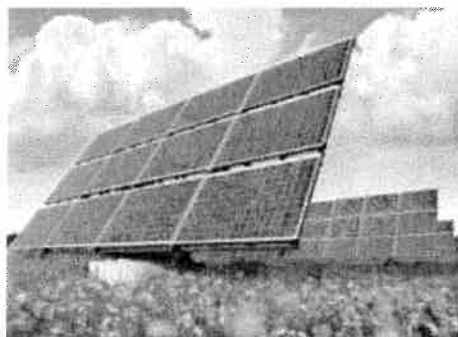
[www.nomura.com/](http://www.nomura.com/)

Home > CSR > Nomura Group's CSR

## Addressing Environmental Issues through Investing

Companies face increasing demands to address environmental problems. We consider it crucial to address these issues through our core business, such as funding technology ventures around the world that focus on new energies and clean technologies.

In 2008, Nomura International (Hong Kong) Limited (NIHK) agreed with Moser Baer India Limited, a leading Indian electronic devices company, to invest in its subsidiary Moser Baer Solar Plc., a photovoltaic equipment manufacturer. This was NIHK's second investment in an Indian enterprise and its first in an environment-related firm, demonstrating a commitment to the expansion of environmental business by encouraging the global spread of photovoltaic technology and supporting promising manufacturers.



## Contributing to the Community

At Nomura, we engage in cultural and educational, welfare, and volunteer initiatives, and contribute to local economic growth. Out of 171 branches throughout Japan, 115 reported on their community activities. Wide-ranging activities matching each community's special characteristics included youth education and environmental conservation initiatives. Our total of 215 community activities in fiscal 2008 involved more than 8,050 participants.

As an example of initiatives overseas, Nomura International plc began a partnership with Teenage Cancer Trust, an organization supporting teenagers and young adults with cancer and leukemia, as one link between employees and society.

In addition, as support for the overall development of communities, we have established partnerships with two schools in eco-

nomically disadvantaged areas of London (Oaklands and Southwark Park) to provide assistance for students and instructors through a variety of activities. Nomura Group also funds the Josh Lewsey Rugby Academy, which teaches rugby to young people.



Moreover, we work to ensure an inclusive work environment for employees by creating support systems for child care and nursing in response to Japan's Law for Measures to Support the Development of the Next Generation.



## Respect for Diversity and Human Rights

Nomura Group recognizes that respecting the human rights of employees working in its offices around the world is its most basic

responsibility. In order to prevent discrimination and harassment, we work to deepen human rights understanding on a global level centered on our Human Rights Education Committee and implement human rights awareness training for executives and employees on a regular basis. The training aims to ensure that all employees deepen their understanding of human rights issues and take a personal interest in these issues with a commitment to the fundamental principle of neither practicing, enduring nor tolerating discrimination. More than 14,000 people attended a total of 29 training sessions held during fiscal 2008.

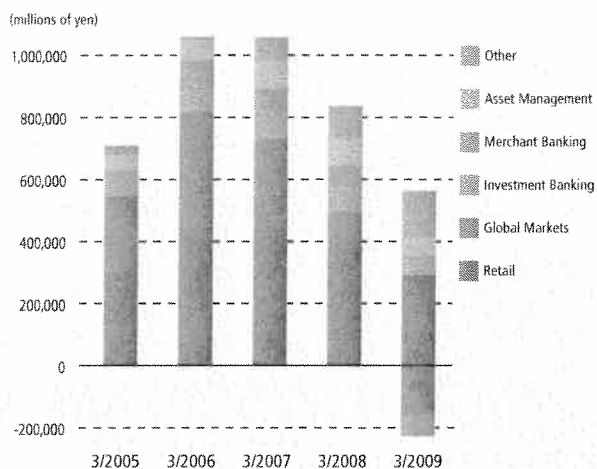




## Financial Highlights

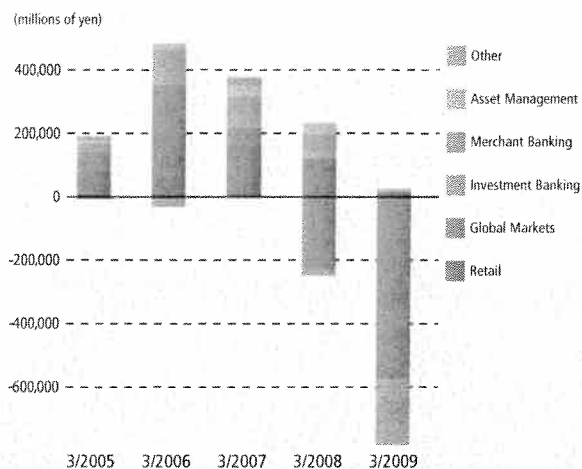
### Net Revenue

All business divisions posted a decline in net revenue due to the financial market turmoil. In particular, net revenues in Global Markets and Merchant Banking were negative for the year.



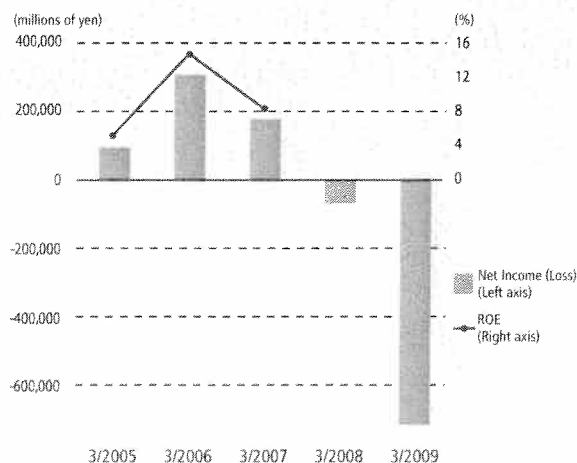
### Income (Loss) before Income Taxes

Although Retail and Asset Management were profitable on a pretax basis, losses widened due to factors including one-off losses in Global Markets and expenses related to the Lehman Brothers acquisitions. As a result, we booked a loss before income taxes for the period under review.



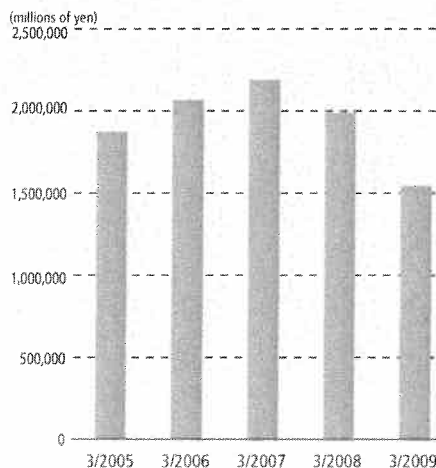
### Net Income (Loss) and ROE

We booked a net loss of ¥708.2 billion due to one-off expenses related to the expansion of our wholesale platform and write-downs on illiquid assets and long-term investment assets.



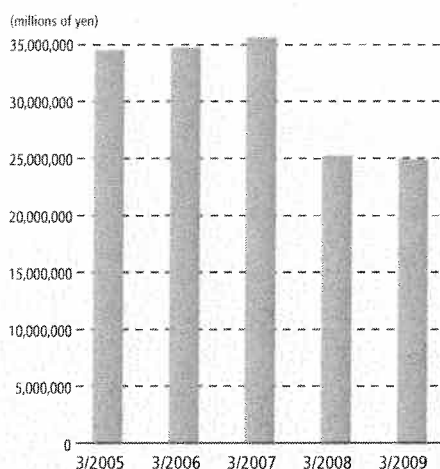
### Shareholders' Equity

Although we enhanced our capital base by raising capital in a public offering, shareholders' equity declined by ¥448.7 billion to ¥1.54 trillion at the end of March 2009 as a result of the net loss booked for the full year. Our Basel II capital ratio at the end of March was 18.9 percent and our Tier 1 ratio was 11.7 percent.



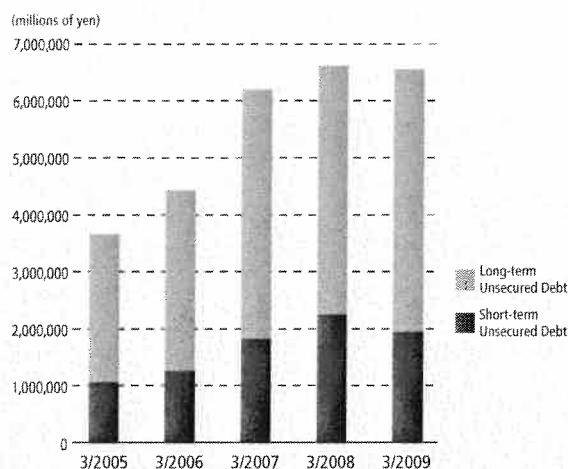
### Total Assets

Total assets declined by ¥398.2 billion to ¥24.84 trillion as we wrote down assets to reflect market conditions and reduced illiquid assets in order to ensure a more robust balance sheet.



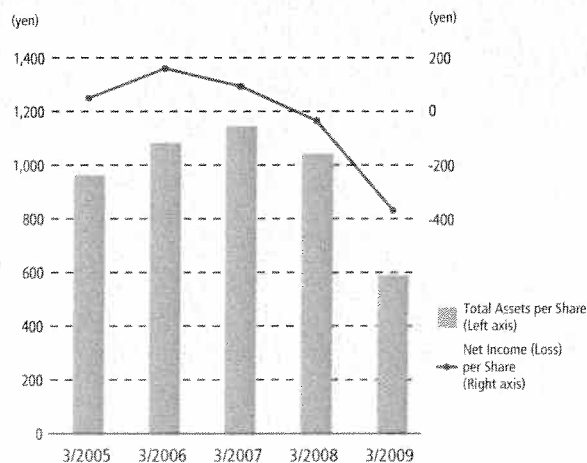
### Short-term and Long-term Unsecured Debt

Long-term unsecured debt increased ¥27.2 billion year on year to ¥4.65 trillion at the end of March 2009 as we shifted from short-term debt to long-term debt in order to enhance the company's financial stability.



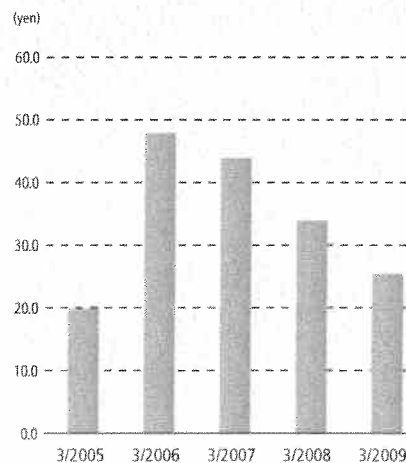
### Net Income (Loss) per Share and Total Assets per Share

Net income per share was -¥364.7. Total assets per share declined by ¥451.6 to ¥591.0.



### Dividends per Share

A quarterly dividend of ¥8.5 per share was paid in the first three quarters of the fiscal year. Due to the full-year net loss, we decided to forgo paying a dividend in the fourth quarter. As a result, the full-year dividend declined by ¥8.5 from the prior year to ¥25.5 per share.



## Eight-Year Financial Summary (US GAAP)

For the fiscal years beginning April 1 and ending March 31 of the following year

Note: This financial summary is prepared solely for convenience. Readers are recommended to refer to the Form 20-F.

Operating Results:	3/2002	3/2003	3/2004
<b>Revenue:</b>			
Commissions	¥ 140,001	¥ 141,640	¥ 210,216
Fees from investment banking	75,255	81,847	86,994
Asset management and portfolio service fees	109,985	79,290	66,193
Net gain on trading	162,228	172,308	229,042
Gain (loss) on private equity investments	232,472	(14,391)	13,138
Interest and dividends	500,541	368,656	343,260
Gain (loss) on investments in equity securities	(55,860)	(41,288)	55,888
Gain from changes in equity of an affiliated company	3,504	—	—
PFG entities product sales	294,931	—	—
PFG entities rental income	177,053	—	—
Gain on sales of PFG entities	116,324	—	—
Private equity entities product sales	—	6,229	17,640
Other	68,965	13,360	23,565
<b>Total revenue</b>	<b>1,825,399</b>	<b>807,651</b>	<b>1,045,936</b>
Interest expense	504,048	241,377	242,833
<b>Net revenue</b>	<b>1,321,351</b>	<b>566,274</b>	<b>803,103</b>
<b>Non-interest expenses:</b>			
Compensation and benefits	379,540	244,167	259,336
Commissions and floor brokerage	20,962	20,844	19,169
Information processing and communications	87,252	77,389	80,031
Occupancy and related depreciation	73,787	57,152	54,221
Business development expenses	26,652	24,361	23,100
PFG entities cost of goods sold	200,871	—	—
PFG entities expenses associated with rental income	111,529	—	—
Private equity entities cost of goods sold	—	4,968	11,852
Other	247,786	89,984	72,718
<b>Total non-interest expenses</b>	<b>1,148,379</b>	<b>518,865</b>	<b>520,427</b>
<b>Income (loss) from continuing operations before income taxes and cumulative effect of accounting change</b>	<b>172,972</b>	<b>47,409</b>	<b>282,676</b>
<b>Income from discontinued operations before income taxes and cumulative effect of accounting change</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Income tax expense</b>	<b>4,926</b>	<b>37,295</b>	<b>110,347</b>
<b>Income (loss) from continuing operations before cumulative effect of accounting change</b>	<b>168,046</b>	<b>10,114</b>	<b>172,329</b>
<b>Gain on discontinued operations</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cumulative effect of accounting change</b>	<b>—</b>	<b>109,799</b>	<b>—</b>
<b>Net income (loss)</b>	<b>¥ 168,046</b>	<b>¥ 119,913</b>	<b>¥ 172,329</b>
<b>Balance Sheets (Period End):</b>			
Cash and cash deposits	¥ 775,734	¥ 955,509	¥ 930,637
Loans and receivables	1,046,014	1,137,265	1,013,636
Collateralized agreements	6,680,001	8,603,170	12,881,752
Trading assets and private equity investments	7,841,533	9,286,507	13,838,396
Other assets	1,414,991	1,186,995	1,088,545
<b>Total assets</b>	<b>¥17,758,273</b>	<b>¥21,169,446</b>	<b>¥29,752,966</b>
Short-term borrowings	¥ 629,279	¥ 343,837	¥ 437,124
Payables and deposits	1,251,592	821,659	1,384,096
Collateralized financing	9,087,597	11,791,833	17,367,758
Trading liabilities	2,693,746	3,888,720	5,976,966
Other liabilities	518,156	411,699	415,865
Long-term borrowings	1,972,974	2,269,370	2,385,469
<b>Total liabilities</b>	<b>16,153,344</b>	<b>19,527,118</b>	<b>27,967,278</b>
<b>Total shareholders' equity</b>	<b>1,604,929</b>	<b>1,642,328</b>	<b>1,785,688</b>
<b>Total liabilities and shareholders' equity</b>	<b>¥17,758,273</b>	<b>¥21,169,446</b>	<b>¥29,752,966</b>
<b>Cash Flows:</b>			
Net cash provided by (used in) operating activities from continuing operations	¥ (1,170,028)	¥ 133,892	¥ (57,125)
Net cash provided by (used in) investing activities from continuing operations	(42,882)	120,851	20,971
Net cash provided by (used in) financing activities from continuing operations	1,052,851	(111,189)	201,267
Effect of initial adoption of SOP 07-1 on cash and cash equivalents	—	—	—
Effect of exchange rate changes on cash and cash equivalents	13,018	(8,952)	(18,978)
Discontinued operations, net	—	—	—
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>¥ (147,041)</b>	<b>¥ 134,602</b>	<b>¥ 146,135</b>

Note 1: Calculated using the yen-dollar exchange rate of US\$1.00=¥99.15, the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2009.

2: Figures for the fiscal years ended March 31, 2006, 2007 and 2008 have been restated to reflect the retroactive application of Financial Accounting Standard Board's Staff Position No. FIN 39-1, "Amendment of FASB Interpretation No. 39" ("FSP FIN 39-1").

				millions of yen	millions of US dollars*
3/2005	3/2006	3/2007	3/2008	3/2009	3/2009
¥ 221,963	¥ 356,325	¥ 337,458	¥ 404,659	¥ 306,803	\$ 3,094
92,322	108,819	99,276	85,096	54,953	554
78,452	102,667	145,977	189,712	140,166	1,414
201,686	304,223	290,008	61,720	(128,339)	(1,294)
7,744	12,328	47,590	76,505	(54,791)	(553)
401,379	693,813	981,344	796,540	331,356	3,342
15,314	67,702	(20,103)	(48,695)	(25,500)	(257)
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
75,061	88,210	100,126	—	—	—
32,316	58,753	67,425	28,185	39,863	402
1,126,237	1,792,840	2,049,101	1,593,722	664,511	6,702
327,047	647,190	958,000	806,465	351,884	3,549
799,190	1,145,650	1,091,101	787,257	312,627	3,153
274,988	325,431	345,936	366,805	491,555	4,958
23,910	32,931	50,812	90,192	73,681	743
81,408	89,600	109,987	135,004	154,980	1,563
53,534	55,049	61,279	64,841	78,480	792
28,214	32,790	38,106	38,135	31,638	319
—	—	—	—	—	—
—	—	—	—	—	—
44,681	48,802	57,184	—	—	—
87,620	115,447	106,039	156,868	261,339	2,635
594,355	700,050	769,343	851,845	1,091,673	11,010
204,835	445,600	321,758	(64,588)	(779,046)	(7,857)
—	99,413	—	—	—	—
110,103	240,685	145,930	3,259	(70,854)	(714)
94,732	256,628	175,828	(67,847)	(708,192)	(7,143)
—	47,700	—	—	—	—
—	—	—	—	—	—
¥ 94,732	¥ 304,328	¥ 175,828	¥ (67,847)	¥ (708,192)	\$ (7,143)
				millions of yen	millions of US dollars*
¥ 1,047,234	¥ 1,555,636	¥ 1,054,012	¥ 1,434,067	¥ 1,422,709	\$ 14,349
1,221,083	1,099,568	1,406,216	1,187,600	1,643,007	16,571
14,389,045	17,027,807	17,838,227	10,391,367	8,412,618	84,847
15,600,521	13,630,199	13,094,552	10,278,188	11,672,612	117,727
2,230,970	1,381,470	2,184,504	1,944,832	1,686,902	17,014
¥34,488,853	¥34,694,679	¥35,577,511	¥25,236,054	¥24,837,848	\$250,508
¥ 520,605	¥ 691,759	¥ 1,093,529	¥ 1,426,266	¥ 1,183,374	\$ 11,935
963,965	1,172,489	1,262,187	950,381	1,242,318	12,530
21,666,185	20,263,012	20,599,256	10,540,731	10,157,954	102,450
5,332,173	6,263,514	4,588,208	4,469,942	4,752,054	47,928
1,309,944	641,980	845,522	636,184	479,724	4,839
2,827,552	3,598,599	5,002,890	5,224,426	5,483,028	55,300
32,620,424	32,698,595	33,475,260	23,247,930	23,298,452	234,982
1,868,429	2,063,327	2,185,919	1,988,124	1,539,396	15,526
¥34,488,853	¥34,694,679	¥35,577,511	¥25,236,054	¥24,837,848	\$250,508
				millions of yen	millions of US dollars*
¥ (360,780)	¥ (565,214)	¥ (1,627,156)	¥ (647,906)	¥ (712,629)	\$ (7,187)
(103,443)	(4,678)	(533,813)	(102,019)	(98,905)	(998)
448,531	829,219	1,568,703	942,879	999,760	10,083
—	—	—	(38,427)	—	—
13,697	16,419	10,333	(57,319)	(81,896)	(826)
(50,262)	131,100	—	—	—	—
¥ (52,257)	¥ 406,846	¥ (581,933)	¥ 97,208	¥ 106,330	\$ 1,072

# Major Subsidiaries and Affiliates

(As of July 1, 2009)

## JAPAN

NOMURA SECURITIES CO., LTD.	NOMURA RESEARCH & ADVISORY CO., LTD.
NOMURA ASSET MANAGEMENT CO., LTD.	NOMURA BUSINESS SERVICES CO., LTD.
THE NOMURA TRUST & BANKING CO., LTD.	NOMURA FACILITIES, INC.
NOMURA BABCOCK & BROWN CO., LTD.	NOMURA INSTITUTE OF CAPITAL MARKETS
NOMURA CAPITAL INVESTMENT CO., LTD.	RESEARCH
NOMURA INVESTOR RELATIONS CO., LTD.	JOINVEST SECURITIES CO., LTD.
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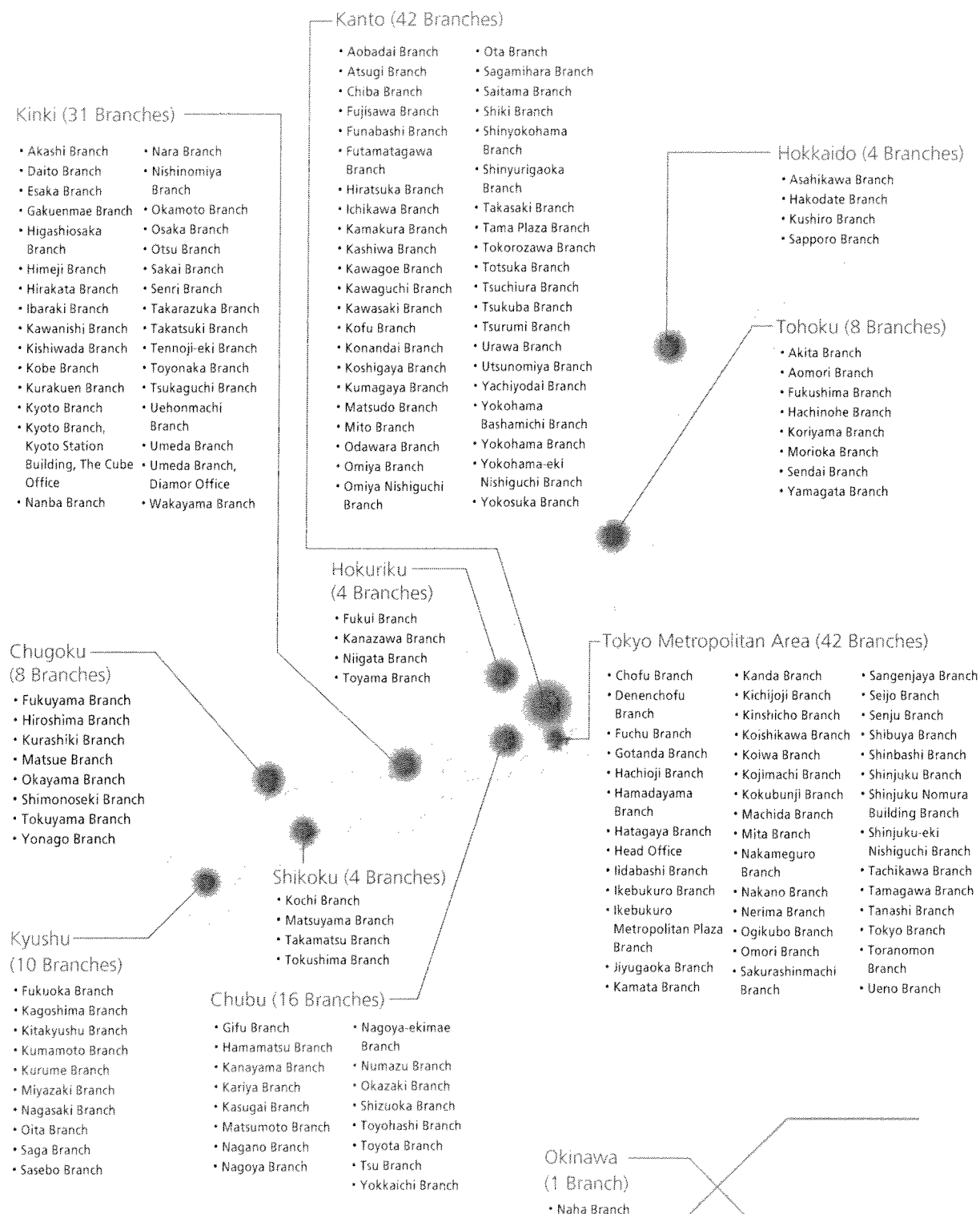
NOMURA ASSET MANAGEMENT MALAYSIA SDN. BHD.

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# Nomura Securities Domestic Network

(As of July 1, 2009)



## Corporate and Other Data

### Corporate Data

Company Name	Nomura Holdings, Inc.	President & CEO	Kenichi Watanabe
Date of Incorporation	December 25, 1925	Paid-in Capital	¥321.7 billion (As of March 31, 2009)
Head Office	1-9-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan	Group Employees	25,626 (As of March 31, 2009)

### Share Data

#### Common Stock Issued

2,661,092,760 shares (As of March 31, 2009)

#### Listing

The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Osaka, Nagoya and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of Common Stock. (As of March 31, 2009)

#### Securities Code

8604 (Tokyo Stock Exchange)  
NMR (New York Stock Exchange)

#### Number of Shareholders

383,795 (Unit shareholders: 360,105) (As of March 31, 2009)

#### Transfer Agent and Registrar

Mitsubishi UFJ Trust and Banking Corporation  
Corporate Agency Department: +81 (3) 5391-1900

#### Depository for American Depositary Receipts (ADRs)

The Bank of New York Mellon  
Depository Receipts Division: +1 (866) 680-6825  
<http://www.adrbnymellon.com>  
Ratio: 1 ADR = 1 ordinary share

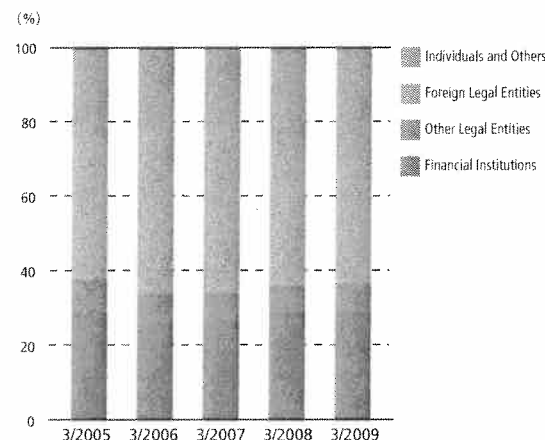
#### Major Shareholders (Top 10)

Shareholder Name	Shares Held (thousand shares)	Percentage of Issued Shares (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	164,008	6.16
The Master Trust Bank of Japan, Ltd. (Trust Account)	153,837	5.78
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	143,151	5.38
The Chase Manhattan Bank N.A. London S.L.Omnibus Account	49,116	1.85
The Bank of New York Mellon as Depository Bank for DR Holders	42,234	1.59
Japan Trustee Services Bank, Ltd. (Trust Account 4)	32,653	1.23
The Chase Manhattan Bank 385036	28,695	1.08
State Street Bank and Trust Company 505103	24,508	0.92
State Street Bank and Trust Company 505225	22,202	0.83
Investors Bank and Trust Company (West) - Treaty	20,480	0.77

Note: The company had 55,128 thousand shares of treasury stock as of March 31, 2009 which are not included in the Major Shareholders list above.

	Second Quarter	Year-end
Date of Record for Dividend Payments	September 30	March 31
Dividend Payment Date	December 1	June 1

#### Component Ratio of Shareholders



### Other

#### Credit Rating

	Nomura Holdings		Nomura Securities	
	Long-term	Short-term	Long-term	Short-term
S&P	BBB+	A-2	A-	A-2
Moody's	Baa2	—	Baa1	P-2
R&I	A+	a-1	A+	a-1
JCR	AA-	—	AA-	—

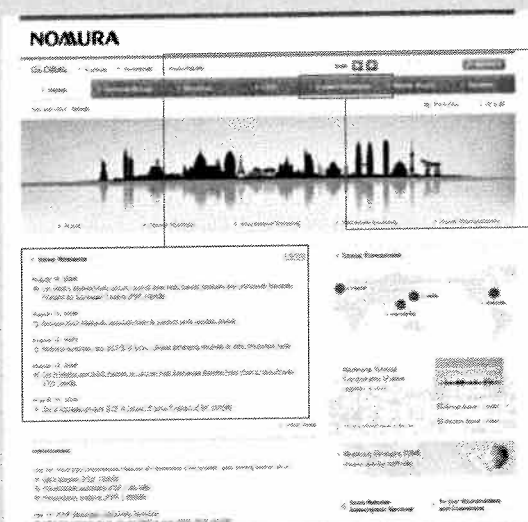
\* As of May 27, 2009

## For More Information

Investor Relations Department  
Nomura Holdings, Inc.

Otemachi Nomura Building 2-1-1, Otemachi, Chiyoda-ku, Tokyo 100-8170, Japan  
Tel. +81 (3) 5255-1000  
[www.nomuraholdings.com/investor/](http://www.nomuraholdings.com/investor/)

## Nomura Holdings Website Top Page [www.nomura.com](http://www.nomura.com)



### News Releases

Click here to see the latest news releases,  
including the quarterly earnings reports  
of Nomura Holdings.

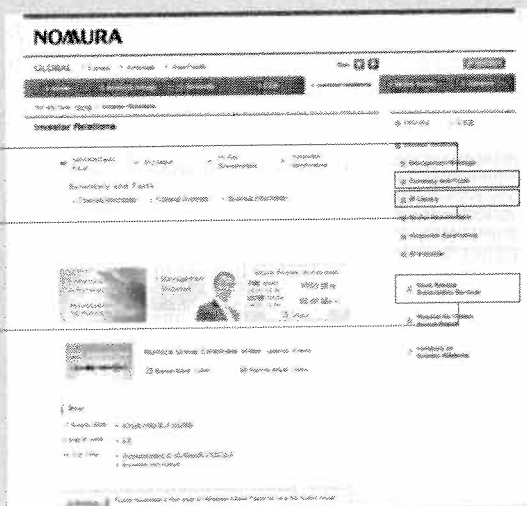
### Investor Relations

[www.nomuraholdings.com/investor/](http://www.nomuraholdings.com/investor/)

### Summary and Facts

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**NOMURA**